

CONSOLIDATED PROFIT AND LOSS ACCOUNT – CONSTANT EXCHANGE RATES (unaudited)

Note: A description of the exchange rate conventions used is given on page 13.

Second Quarter			US \$ Millions – constant rates	Half Year		
2004	2003	% Incr./ (Decr.)		2004	2003	% Incr./ (Decr.)
12,199	12,569	(3)%	TURNOVER	23,221	23,834	(3)%
(61)	(66)		Less: Share of turnover of joint ventures	(112)	(147)	
12,138	12,503	(3)%	Group turnover	23,109	23,687	(2)%
1,489	1,398	6%	Group operating profit	2,723	2,820	(3)%
12	15		Add: Share of operating profit of joint ventures	24	28	
1,501	1,413	6%	OPERATING PROFIT	2,747	2,848	(4)%
1,815	1,855	(2)%	Operating profit beia *	3,454	3,505	(1)%
3	(98)		Exceptional items	(72)	(23)	
(317)	(344)		Amortisation of goodwill and intangible assets	(635)	(634)	
14	17		Share of operating profit of associates	24	5	
23	(16)		Other income from fixed investments	25	(13)	
(192)	(259)		Interest	(378)	(496)	
(28)	(47)		Other finance income / (cost) - pensions and similar obligations	(52)	(95)	
1,318	1,108	19%	PROFIT BEFORE TAXATION	2,366	2,249	5%
(392)	(412)		Taxation	(783)	(773)	
926	696	33%	PROFIT AFTER TAXATION	1,583	1,476	7%
(60)	(51)		Minority interests	(120)	(126)	
866	645	34%	NET PROFIT	1,463	1,350	8%
1,167	1,059	10%	Net profit beia *	2,125	1,957	9%
COMBINED EARNINGS PER SHARE						
(Constant rates)						
0.89	0.65		- per €0.51 ordinary NV share (US \$)	1.50	1.37	
0.53	0.39		- per 5.6p ordinary PLC share (US \$)	0.90	0.82	
1.21	1.09		- per €0.51 ordinary NV share – beia * (US \$)	2.19	2.00	
0.72	0.65		- per 5.6p ordinary PLC share – beia * (US \$)	1.31	1.20	
0.87	0.64		- per €0.51 ordinary NV share – diluted (US \$)	1.46	1.33	
0.52	0.38		- per 5.6p ordinary PLC share – diluted (US \$)	0.87	0.80	

* Before exceptional items and amortisation of goodwill and intangible assets

NET PROFIT AND EARNINGS PER SHARE – CURRENT EXCHANGE RATES (unaudited)

Net profit and earnings per share given below are stated at current exchange rates i.e. the results in both years have been translated at the exchange rates prevailing during the appropriate period.

For further details of the results at current exchange rates and impact of exchange rate movements see notes on page 13.

Second Quarter			US \$ Millions – current rates	Half Year		
2004	2003	% Incr./ (Decr.)		2004	2003	% Incr./ (Decr.)
907	641	41%	NET PROFIT	1,551	1,324	17%
1,224	1,053	16%	Net profit beia *	2,251	1,927	17%

COMBINED EARNINGS PER SHARE (Current rates)						
0.93	0.65		- per €0.51 ordinary NV share (US \$)	1.59	1.34	
0.56	0.39		- per 5.6p ordinary PLC share (US \$)	0.95	0.81	
1.26	1.07		- per €0.51 ordinary NV share – beia * (US \$)	2.31	1.96	
0.76	0.65		- per 5.6p ordinary PLC share – beia * (US \$)	1.39	1.18	
0.90	0.63		- per €0.51 ordinary NV share – diluted (US \$)	1.54	1.30	
0.55	0.38		- per 5.6p ordinary PLC share – diluted (US \$)	0.93	0.78	

* Before exceptional items and amortisation of goodwill and intangible assets

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)

US \$ Millions – current rates	Half Year	
	2004	2003 Restated
Net profit	1,551	1,324
Pensions - actuarial gains / (losses) net of tax	(50)	(58)
Currency retranslation	(444)	994
Total recognised gains since last annual accounts	1,057	2,260

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)

US \$ Millions – current rates	Half Year	
	2004	2003
		Restated
Shareholders' equity as at 1 January	7,465	4,932
Net profit	1,551	1,324
Dividends	12	11
Goodwill written back on disposals	6	11
Change in number of shares or certificates of shares held in connection with share options	(450)	(422)
Actuarial gains / (losses) on pension schemes net of tax	(50)	(58)
Share option credit	148	93
Currency retranslation	(460)	1,038
Shareholders' equity as at the end of the period	8,222	6,929

SUMMARY BALANCE SHEET (unaudited)

US \$ Millions – current rates	As at 26	As at 31	As at 28
	June	December	June
	2004	2003	2003
			Restated
Goodwill and intangible assets	21,263	22,336	22,244
Other fixed assets	8,393	8,642	8,608
Stocks	5,243	5,265	5,407
Debtors	7,984	7,416	8,259
Cash and current investments	4,227	4,218	3,337
Trade and other creditors	(12,048)	(12,993)	(12,086)
	35,062	34,884	35,769
Borrowings	19,844	20,050	21,771
Provisions for liabilities and charges (excluding pensions and similar obligations)	1,822	2,074	2,190
Net pension asset for funded schemes in surplus	(696)	(618)	(429)
Net pension liability for funded schemes in deficit	2,118	2,054	1,576
Net pension liability for unfunded schemes	3,281	3,304	3,251
Minority interests	471	555	481
Capital and reserves	8,222	7,465	6,929
	35,062	34,884	35,769

Amounts for June 2003 have been restated following a number of reclassifications, principally the presentation of net pension assets for funded schemes in surplus.

CASH FLOW STATEMENT (unaudited)

US \$ Millions – current rates

	Half Year	
	2004	2003
Cash flow from group operating activities	3,130	2,746
Dividends from joint ventures	4	11
Returns on investments and servicing of finance	(438)	(576)
Taxation	(707)	(719)
Capital expenditure and financial investment	(827)	(813)
Acquisitions and disposals	(7)	22
Dividends paid on ordinary share capital	(1,180)	(1,177)
CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	(25)	(506)
Management of liquid resources	(1,077)	389
Financing	515	(520)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(587)	(637)

RECONCILIATION OF CASH FLOW TO MOVEMENT IN NET DEBT (unaudited)

US \$ Millions – current rates

	Half Year	
	2004	2003
NET DEBT AT 1 JANUARY	(15,832)	(17,797)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(587)	(637)
Cash flow from (increase) / decrease in borrowings	(339)	520
Cash flow from sale and leaseback transaction	(177)	-
Cash flow from increase / (decrease) in liquid resources	1,077	(389)
Change in net debt resulting from cash flows	(26)	(506)
Borrowings within group companies acquired	-	(28)
Borrowings within group companies sold	50	5
Liquid resources within group companies sold	(3)	(3)
Non cash movements	(774)	300
Currency retranslation	794	(405)
MOVEMENT IN NET DEBT IN THE PERIOD	41	(637)
NET DEBT AT PERIOD END	(15,791)	(18,434)

GEOGRAPHICAL ANALYSIS (at constant rates – unaudited)

Second Quarter			US \$ Millions – constant rates	Half Year		
2004	2003	% Incr./ (Decr.)		2004	2003	% Incr./ (Decr.)
12,199	12,569	(3)%	TURNOVER	23,221	23,834	(3)%
5,157	5,527	(7)%	Europe	9,667	10,262	(6)%
2,882	2,828	2%	North America	5,439	5,494	(1)%
953	954	0%	Africa, Middle East and Turkey	1,771	1,799	(2)%
1,988	2,039	(2)%	Asia and Pacific	3,878	3,909	(1)%
1,219	1,221	0%	Latin America	2,466	2,370	4%
1,815	1,855	(2)%	OPERATING PROFIT – beia *	3,454	3,505	(1)%
815	924	(12)%	Europe	1,518	1,687	(10)%
442	387	14%	North America	775	736	5%
132	115	15%	Africa, Middle East and Turkey	231	208	11%
251	288	(13)%	Asia and Pacific	523	577	(9)%
175	141	24%	Latin America	407	297	37%
14.9%	14.8%		OPERATING MARGIN – beia *	14.9%	14.7%	
15.8%	16.7%		Europe	15.7%	16.4%	
15.4%	13.7%		North America	14.3%	13.4%	
13.9%	12.1%		Africa, Middle East and Turkey	13.0%	11.5%	
12.6%	14.1%		Asia and Pacific	13.5%	14.8%	
14.4%	11.5%		Latin America	16.5%	12.5%	

* Before exceptional items and amortisation of goodwill and intangible assets

OPERATIONAL ANALYSIS (at constant rates – unaudited)

Second Quarter			US \$ Millions – constant rates	Half Year		
2004	2003	% Incr./ (Decr.)		2004	2003	% Incr./ (Decr.)
12,199	12,569	(3)%	TURNOVER	23,221	23,834	(3)%
7,031	7,372	(5)%	Foods	13,060	13,607	(4)%
2,467	2,445	1%	Savoury and dressings	4,747	4,697	1%
1,309	1,397	(6)%	Spreads and cooking products	2,555	2,756	(7)%
967	1,052	(8)%	Health & wellness and beverages	1,893	2,018	(6)%
2,288	2,478	(8)%	Ice cream and frozen foods	3,865	4,136	(7)%
1,952	2,024	(4)%	Home care	3,925	4,034	(3)%
3,140	3,105	1%	Personal care	6,072	6,032	1%
76	68	12%	Other operations	164	161	2%
1,815	1,855	(2)%	OPERATING PROFIT – beia *	3,454	3,505	(1)%
1,102	1,168	(6)%	Foods	1,966	1,999	(2)%
411	332	24%	Savoury and dressings	810	723	12%
198	202	(2)%	Spreads and cooking products	407	408	0%
127	124	3%	Health & wellness and beverages	258	259	0%
366	510	(28)%	Ice cream and frozen foods	491	609	(19)%
203	260	(22)%	Home care	479	520	(8)%
513	420	22%	Personal care	1,016	987	3%
(3)	7	(159)%	Other operations	(7)	(1)	(464)%
14.9%	14.8%		OPERATING MARGIN – beia *	14.9%	14.7%	
15.7%	15.8%		Foods	15.1%	14.7%	
16.7%	13.6%		Savoury and dressings	17.1%	15.4%	
15.1%	14.5%		Spreads and cooking products	15.9%	14.8%	
13.2%	11.7%		Health & wellness and beverages	13.7%	12.8%	
16.0%	20.6%		Ice cream and frozen foods	12.7%	14.7%	
10.4%	12.9%		Home care	12.2%	12.9%	
16.4%	13.5%		Personal care	16.7%	16.4%	
(4.9)%	9.2%		Other operations	(4.4)%	(0.8)%	

* Before exceptional items and amortisation of goodwill and intangible assets

Earnings per share in US Dollars for the half year

	Constant rates		Current rates	
	2004	2003	2004	2003
	Thousands of units			
Average number of combined share units of €0.51	965,018	971,433	965,018	971,433
Average number of combined share units of 5.6p	1,608,363	1,619,055	1,608,363	1,619,055
	US \$ Millions			
<u>COMBINED EPS</u>				
Net profit	1,463	1,350	1,551	1,324
Less: Preference dividends	(15)	(19)	(17)	(19)
Net profit attributable to ordinary capital	1,448	1,331	1,534	1,305
Combined EPS per €0.51	\$1.50	\$1.37	\$1.59	\$1.34
Combined EPS per 5.6p	\$0.90	\$0.82	\$0.95	\$0.81
	US \$ Millions			
<u>COMBINED EPS – beia *</u>				
Net profit	1,463	1,350	1,551	1,324
Add back exceptional items net of tax	60	2	72	2
Add back amortisation of goodwill / intangible assets net of tax	602	605	628	601
Net profit beia *	2,125	1,957	2,251	1,927
Less: Preference dividends	(15)	(19)	(17)	(19)
Net profit attributable to ordinary capital – beia *	2,110	1,938	2,234	1,908
Combined EPS – beia* per €0.51	\$2.19	\$2.00	\$2.31	\$1.96
Combined EPS – beia* per 5.6p	\$1.31	\$1.20	\$1.39	\$1.18
	Thousands of units			
<u>COMBINED EPS – Diluted</u>				
Adjusted average combined share units of €0.51	994,858	1,000,970	994,858	1,000,970
Adjusted average combined share units of 5.6p	1,658,096	1,668,284	1,658,096	1,668,284
	US \$ Millions			
Net profit attributable to ordinary capital	1,448	1,331	1,534	1,305
Combined diluted EPS per €0.51	\$1.46	\$1.33	\$1.54	\$1.30
Combined diluted EPS per 1.4p	\$0.87	\$0.80	\$0.93	\$0.78

* Before exceptional items and amortisation of goodwill and intangible assets